

## FINANCE COMMITTEE

Administration Building  
1215 Waukegan Road  
Glenview, IL 60025  
Regular Meeting Minutes  
Monday, February 20, 2012

### 1. Roll Call

Commissioner Patton called the meeting to order at 8:30 a.m. and the roll was called.

Commissioners/Official Staff present: Commissioners Ted Przybylo, Bob Patton, Angie Katsamakis, Dan Peterson, Treasurer Bill Moore, Executive Director Chuck Balling, Supt. of Administrative Operations Barb Cremin and Manager of Business Services Nicole Hopkins.

Commissioners/Official Staff absent: None

### 2. Agenda Topics

#### a. Tax Abatement Ordinances

Supt Cremin explained that the annual tax abatement ordinances will be on the consent agenda at the February board meeting. The tax abatement ordinances are for the outstanding alternate revenue source bonds. This is a required filing to relieve the taxpayer from any obligation for paying this year's annual debt service payments on these bonds. As planned, the District has other funds available to pay the annual debt service on these bonds so there is no need to levy any taxes to make these debt service payments.

#### b. Bond Issue:

The sale of the remaining portion of the annual rollover bond is scheduled to be approved at the February Board meeting. Due to the small size and short duration of the bond, The District's financial advisor, Ehlers and Associates handled this transaction as a negotiated sale with Glenview State Bank. The amount of the bond is \$80,000 with a coupon rate of .40%, which is down from last year's rate of .75% on the \$70K Series 2011B refunding bonds (and only slightly over the .35% rate on the \$1,315,000 Series 2011C refunding bonds).

#### c. Project Funding

Supt Cremin reviewed the potential funding for the for the proposed Glenview National 9 clubhouse and paddle tennis courts based on the concept budget of \$2,137,093 presented at the Special Facilities committee meeting. The conceptual includes four courts and does not include a basement. Funding for this project will utilize \$1,500,000 from bond proceeds that had previously been approved for this project and additional funding of \$637,093 from the Capital Development Fund. The cost of this project is still very preliminary. Project costs and funding will be adjusted based on the final design plans and construction bids. Cremin also reviewed the potential funding for the improvements to the Glenview Park Golf Course based on the preliminary architect's estimates of \$3,500,000 (\$2,500,000 to improve course drainage and improve playability and an additional \$1,000,000 for general storm

water management). The proposed funding for this project would be \$2,500,000 from the capital development fund balance and a potential contribution from the Village of Glenview for the storm water management piece. This would leave approximately \$1,000,000 in capital development reserves, which is the minimum recommended reserve previously set by the Board for the Capital Development Fund. Commissioner Patton asked if the reduction in the capital Development fund balance would negatively affect the District's bond rating. Supt Cremin will follow-up with Ehlers and Associates.

Executive Director Balling explained that the cost of the storm water management is based on implementing the anticipated new Metropolitan Water Reclamation District (MWRD) requirements. If the anticipated MWRD requirements are passed, the District may be grandfathered under the old requirements until another major golf course renovation is undertaken.

In discussing the project funding plan, Executive Director Balling explained that the Village is planning to refinance its debt to continue to make the annual TIF make whole payments and the TIF is still projected to end in 2021. The additional tax dollars available to the District at the end of the TIF have already been earmarked for the maintenance of Gallery Park and the Tyner Center.

Supt Cremin also briefly explained that the chart showing the projections of operating expenses for Park Services. Cash reserves have been built up to cover the anticipated increase in operating expenses until a portion of the annual rollover bond revenue is available for Park Services beginning in 2015. Supt Cremin noted that the 2011-2012 year end projections and the 20120-2013 budget both show the planned use of reserves to cover the expenses which is consistent with the long term projections made in preparing the chart.

**d. Categories of Park Services**

At the January Committee meeting, The committee suggested that some of the items listed under Extra Public Services such as Fitness Center, facility rentals, childcare, party packages and retail operations be moved to the Enterprise Services for internal purposes to reflect the intention that they are not supported by tax revenue. The changes were made and the updated Categories of Park Services chart was distributed to the Committee.

**e. Financial Statements**

Business Manager, Nicole Hopkins, gave a brief overview of the monthly financial statements.

**f. Other**

Commissioner Patton asked about the need for potential additional funding for IMRF. Supt Cremin explained that IMRF had a .5% investment loss in 2011 which is approximately \$57,000,000. This loss will increase the employer's contribution to IMRF; however the exact impact to the Glenview Park District is not yet known. IMRF is planning to hold meetings beginning April 23, 2012 to discuss the impact of the year end financial and actuarial data as a whole and the estimated impact on individual agencies.

**3. Matters from the Public**

None

**4. Committee Recommendation(s)/Direction**

- a. **To approve the sale of the \$80,000 bond to Glenview State Bank at a rate of .40%.**
  
- b. **To accept the modified Categories of Park Services which re-classifies the Fitness Center, facility rentals, childcare, party packages and retail operations as Enterprise Services for internal purposes.**

**5. Adjourn**

The meeting was adjourned at 9:50 a.m.

**ATTEST:**

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Angie Katsamakos  
Board President

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Charles T. Balling  
Board Secretary

Approved this 22nd day of March 2012